

**IN THE U.S. DISTRICT COURT FOR MARYLAND,
SOUTHERN DIVISION**

BEYOND SYSTEMS, INC.)

Plaintiff)

v.)

Case No. PJM 08 cv 0921

WORLD AVENUE USA, LLC, et al.)

Defendants)

DECLARATION OF PROFESSOR LISA M. FAIRFAX

I, LISA M. FAIRFAX, being of full age, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury as follows:

1. My name is Lisa M. Fairfax. I am the Leroy Sorenson Merrifield Research Professor of Law at The George Washington University Law School ("GW"). I am over the age of 18 and have personal knowledge of all of the facts set forth in this Declaration based on my review of public records provided to me.

2. I graduated from Harvard Law School and Harvard College with honors. Prior to joining GW, I was a Professor of Law and the Director of the Business Law Program at the University of Maryland School of Law, where I was voted Teacher of the Year. Before entering academia, I practiced corporate law with Ropes & Gray in Boston and the District of Columbia

3. I am the immediate past chair of the Business Associations Section of the Association of American Law Schools, and a member of the American Bar Association Business Law Section's Committee on Corporate Laws, which has jurisdiction over the Model Business Corporation Act. In addition, I am co-chair of the ABA Governmental Corporation Law Committee, which assists in developing guidelines and commentary for laws regulating

government chartered corporations. I serve on the National Adjudicatory Council and the NASDAQ Market Regulation Committee of FINRA. I write extensively on corporate law topics. A detailed resume and a list of publications are attached as an Exhibit to this Declaration.

4. Based on the foregoing, I strongly believe that I am fully qualified to render an opinion on issues of corporate law and merger.

5. I was retained by the Attorneys for Defendant World Avenue USA, LLC to render a limited opinion on whether the Defendant named above, World Avenue USA, LLC is the successor-in-interest to NiuTech, LLC by reason of a merger agreement.

6. In rendering this opinion, I reviewed the following public records (1) Certificate of Conversion of NiuTech, LLC, filed with the State of Florida on December 24, 2002 (Florida Document #L02000034730); (2) Certificate of Good Standing from the State of Delaware for TheUseful, LLC and Certificate of Formation of World Avenue U.S.A., LLC filed with the State of Delaware on June 26, 2006 (Delaware Secretary of State File Number 4181161); (3) Certificate of Merger filed with the State of Delaware on June 29, 2006 (NiuTech, LLC merged into World Avenue USA LLC); (4) Articles of Merger filed with the State of Florida identifying NiuTech, LLC as being merged into World Avenue USA, LLC, (Delaware Secretary of State File Number 4181161) filed June 29, 2006 (Florida Document #L02000034730); (5) State of Florida Division of Corporations records showing corporate status of NiuTech, LLC as "inactive" because it had "merged"; (6) State of Florida Division of Corporation record showing TheUseful LLC as "active," and reflecting a name change as of September 21, 2006; (7) World Avenue USA, LLC Application by Foreign Limited Liability Company For Authorization to

Transact Business in Florida, filed with the State of Florida on August 9, 2006; (8) Certificate of Amendment of Certificate of Formation, of World Avenue USA, LLC filed with the State of Delaware on September 19, 2006 (Delaware Secretary of State File Number 4181161), reflecting World Avenue USA, LLC name change to TheUseful, LLC in the records of the Delaware Department of Corporations; (9) Application by Foreign Limited Liability Company to File Amendment to Application for Authorization to Transact Business in Florida filed with the State of Florida on September 21, 2006 reflecting the name change from World Avenue USA, LLC to TheUseful, LLC effective as of September 19, 2006, accompanied by Certificate of Formation and Good Standing from the State of Delaware for TheUseful, LLC dated September 19, 2006; (10) Certificate of Formation for World Avenue USA, LLC filed with the State of Delaware on September 21, 2006 and Certificate of Good Standing for World Avenue USA, LLC from the State of Delaware (Delaware Secretary of State File Number 4223730), stating formation certificate is the only certificate on record for World Avenue USA, LLC; (11) World Avenue USA, LLC Application by Foreign Limited Liability Company For Authorization To Transact Business in Florida, filed with the State of Florida on September 25, 2006; (12) Certificate of Good Standing for TheUseful, LLC from the State of Delaware dated November 10, 2010.

7. The public records that I reviewed showed the following facts. NiuTech, LLC was an unincorporated business that came into existence on January 1, 2001 in the State of North Carolina. *See* Exhibit 1, p. 3 (Certificate of Conversion of NiuTech, LLC).

8. On December 24, 2002 at 12:35 p.m., a Certificate of Conversion was filed with the State of Florida Division of Corporations to convert NiuTech, LLC from an unincorporated business in North Carolina to a Florida limited liability company called NiuTech, LLC. *Id.*

9. On that date, NiuTech, LLC filed its Articles of Organization with the State of Florida Division of Corporations. *Id.* The identifier for the filing was L02000034730. *Id.*

10. On June 26, 2006 at 2:14 p.m., a company called World Avenue USA, LLC was formed under the laws of the State of Delaware as a limited liability company and given Secretary of State File Number **4181161**. *See* Composite Exhibit 2 (Certificate of Good Standing for TheUseful, LLC and Certificate of Formation of World Avenue, LLC filed June 26, 2006).

11. The entity referred to in the above paragraph is *not* the Defendant in this case.

12. A Delaware corporation's file number is a unique identifier, and every Delaware corporation has a different file number. It is the first number on the bottom left corner of the attached Certificates of Good Standing (*id.*, p. 1) and it is the file number is located at the top right corner of the Certificate of Formation (*id.*, p. 2). The public records I reviewed indicate that when a Delaware corporation changes its name, it retains the same file number.

13. On June 29, 2006 at 9:13 a.m., a Certificate of Merger was filed with the State of Delaware that merged NiuTech, LLC, the Florida limited liability company referred to in Paragraph 6 above, into World Avenue USA, LLC, a Delaware limited liability company bearing File Number **4181161**. As the surviving company, the newly merged World Avenue USA, LLC had the identical File Number **4181161**. *See* Composite Exhibit 2 and Exhibit 3 (Certificate of Merger filed June 29, 2006).

14. Thus, NiuTech, LLC, the Florida limited liability company, was merged into World Avenue USA, LLC, the Delaware limited liability company bearing File Number **4181161**. *Id.*

15. On June 29, 2006 at 8:53 a.m., the Articles of Merger were filed with the State of Florida identifying NiuTech, LLC, bearing Florida document #L02000034730 as being merged into World Avenue USA, LLC, Delaware File # **4181161**. *See* Exhibit 4.

16. Following this transaction, the corporate status of NiuTech, LLC was shown in the records of the State of Florida Division of Corporations as "inactive" because it had "merged." *See* Exhibit 5, p. 1.

17. On August 9, 2006 at 9:16 a.m., World Avenue USA, LLC filed an Application by Foreign Limited Liability Company For Authorization to Transact Business in Florida, and accompanying its application was a Certificate of Formation and Good Standing bearing the Delaware File Number 4181161. *See* Exhibit 6.

18. On September 19, 2006 at 2:13 p.m., World Avenue USA, LLC -- the Delaware limited liability company registered with the File Number **4181161** -- filed a Certificate of Amendment of Certificate of Formation to change its name to TheUseful, LLC in the records of the Delaware Department of Corporations. *See* Exhibit 7 (Certificate of Amendment of Certificate of Formation).

19. The Delaware Department of Corporations document reflecting the change of name from World Avenue USA, LLC to TheUseful, LLC in Delaware was filed with the State of Florida Division of Corporations on September 21, 2006 at 10:20 a.m. *See* Exhibit 8. The Certificate of Good Standing for TheUseful, LLC from the State of Delaware indicates that TheUseful, LLC is an existing limited liability company in good standing in the State of Delaware as of November 10, 2010. *See* Exhibit (11).

20. The named Defendant in this case, World Avenue USA, LLC, is a Delaware limited liability company formed on September 21, 2006 at 11:51 a.m. and given Delaware Secretary of State File Number 4223730 ("WAUSA"). See Composite Exhibit 9 (Delaware Certificate of Formation and Delaware Certificate of Good Standing for World Avenue USA, LLC).

21. The Delaware Certificate of Formation and Good Standing indicates that the Certificate of Formation for WAUSA was the only document in the Delaware record for World Avenue USA, LLC, indicating that the only World Avenue USA, LLC in existence as of September 21, 2006 was the World Avenue USA, LLC bearing the File Number 4223730.

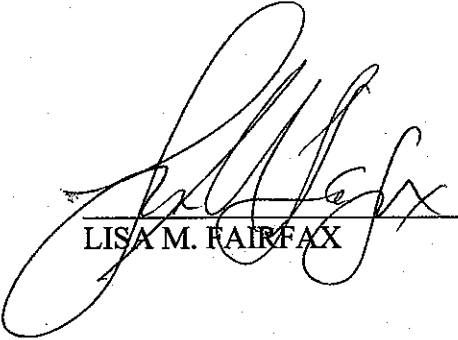
22. On September 25, 2006 at 9:04 a.m., WAUSA filed an Application by Foreign Limited Liability Company For Authorization To Transact Business in Florida. See Exhibit 10.

23. On April 11, 2008, Plaintiff, Beyond Systems, Inc. ("BSI") filed this case naming WAUSA as a defendant. At that time, the public records I reviewed indicate that the only entity named World Avenue USA, LLC was the entity bearing File Number 4223730 and formed on September 21, 2006. All of the foregoing transactions are contained in the public record.

24. Based on my review of the above-disclosed public records, World Avenue USA, LLC, File Number 4223730, is not the successor-in-interest by reason of the merger transaction to NiuTech, LLC. Nor is it the same entity as TheUseful. Instead, TheUseful, LLC is the successor-in-interest by merger to NiuTech, LLC.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on: November 12, 2010



LISA M. FAIRFAX

LISA M. FAIRFAX

The George Washington University Law School
2000 H Street, NW Washington, DC 20052
(202) 994-4630 lfairfax@law.gwu.edu

EDUCATION

HARVARD LAW SCHOOL, J.D., *cum laude*, June 1995.

Women's Law Journal. Lewis Research Fellowship. Secretary and Political Action Chair, Black Law Students Association. Research Assistant, Professor Randall Kennedy.

HARVARD COLLEGE, A.B. in Government, *cum laude*, June 1992.

Harvard College Scholar. Elizabeth Carey Agassiz Scholar. Editorial Intern, *Harvard Magazine*.

EMPLOYMENT

THE GEORGE WASHINGTON UNIVERSITY LAW SCHOOL

Leroy Sorenson Merrifield Research Professor of Law, 2009-present

Associate Director for Programs, GW Center for Law, Economics, and Finance, 2009-present

Courses: Corporations Securities Law Seminar Contracts II

Selected Service: Member, Dean Search Committee (2010-present)
Member, Tenure and Promotion Committee (2010-present)

UNIVERSITY OF MARYLAND SCHOOL OF LAW

Professor and Director of Business Law Program, 2006 - 2009

Associate Professor (with tenure), 2004-2006; Assistant Professor, 2000-2004

Courses: Business Associations Corporate Transactions Seminar Contracts II
Securities Regulation Unincorporated Business Entities

Honors: Professor of the Year, University of Maryland School of Law BLSA, March 2009
Professor of the Year, University of Maryland School of Law BLSA, March 2006
Teacher of the Year, University of Maryland School of Law, May 2003
Professor of the Year, University of Maryland School of Law BLSA, February 2002

Selected Service: Chair, Admissions Committee (2007-08), Member (2000-08)
Member, Dean Search Committee (2008-09)
Member, Appointments Committee (2008-09)
Member/Subcommittee Chair, Subcommittee on Promotion Standards (2004-07)
Member, Dean's Advisory Committee on Professorships (2004-09)
Faculty Advisor, Business Law Society (2003-09)
Faculty Advisor, *Journal of Business and Technology Law* (2005-09)

GEORGETOWN UNIVERSITY LAW CENTER

Visiting Professor of Law, Fall 2006

ROPES & GRAY, Boston, MA and Washington, DC, 1995-2000

Associate, corporate department. Summer Associate in 1993.

ARNOLD & PORTER, Washington DC, Summer 1994

Summer Associate.

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SELECTED PROFESSIONAL ACTIVITIES AND AWARDS

AMERICAN BAR ASSOCIATION

Member, Committee on Corporate Laws, Business Law Section, 2007-present

** Invitation-only committee with jurisdiction over the Model Business Corporation Act (MBCA)*

Co-Chair, Governmental Corporation Law Committee, Business Law Section, 2008-present

ASSOCIATION OF AMERICAN LAW SCHOOLS

Chair, Business Associations Section, 2009-2010, Chair-Elect, 2008-2009

Chair, Planning Committee, Mid-Year Workshop on Transactional Law, 2008-2009

Executive Committee, Securities Regulation Section, 2004-2006

DAILY RECORD

Influential Marylander, 2009

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

Member, NASDAQ Market Regulation Committee, 2008-present

Member, National Adjudicatory Council (NAC), 2008-present

MARYLAND STATE JUDICIAL TRAINING INSTITUTE

Member, Business/Technology Case Management Program Advisory Committee, 2004-2009

MINORITY CORPORATE COUNSEL ASSOCIATION

Member, CLE Expo Faculty Advisory Board, 2008-2009

REPRESENTATIVE PUBLICATIONS

Books, Book Chapters and Blogging

www.theconglomerate.org, Permanent Blogger, 2006- present

The Social Ties that Bind Directors: Martha Stewart's Impact on Issues of Director Independence in MARTHA STEWART'S LEGAL TROUBLES 359-373 (2007) (Joan Heminway, ed.)

SHAREHOLDER DEMOCRACY: A PRIMER ON SHAREHOLDER ACTIVISM AND PARTICIPATION
(forthcoming Carolina Academic Press)

WITH FRIENDS LIKE THESE . . . : WHAT EVERY POTENTIAL INVESTOR NEEDS TO KNOW ABOUT AFFINITY-BASED INVESTMENT FRAUD *(forthcoming)*

An Other-Regarding Vision of the Firm and the Economic Meltdown in THE VISION OF THE FIRM AND ITS GOVERNANCE (Timothy Fort, ed.) (forthcoming)

Law Review Articles

The Uneasy Case for the Inside Director (forthcoming Iowa Law Review)

Virtual Shareholder Meetings Considered (forthcoming, Seton Hall Law Review: symposium edition: Securities Regulation and the Global Economic Crisis, What Does the Future Hold?)

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REPRESENTATIVE PUBLICATIONS (cont.)

Board Diversity Revisited: New Rationale, Same Old Story?, (forthcoming, *North Carolina Law Review*: symposium edition: Duke/UNC conference on Corporate Board Diversity)

The Model Business Corporations Act at Sixty: Shareholders and their Influence, (forthcoming, *Duke Journal of Law & Contemporary Problems*: edition commemorating 60th Anniversary of the Model Business Corporation Act)

The Future of Shareholder Democracy, 84 Ind. L. J. 1259 (2009)

The Legal Origins Theory in Crisis 2009 B.Y.U. L. Rev. 1571 (symposium edition: Legal Origins and the Financial Crisis)

Shareholder Democracy on Trial: Some International Perspective on the Effectiveness of Increased Shareholder Power, 3 Virginia L. & Bus. Rev. 1 (2008)

Making the Corporation Safe for Shareholder Democracy, 69 Ohio State L.J. 53 (2008)

Easier Said Than Done: A Corporate Law Theory for Actualizing Social Responsibility Rhetoric, 59 Florida L. Rev. 771 (2007)

The Rhetoric of Corporate Law: The Impact of Stakeholder Rhetoric on Corporate Norms, 31 J. Corp. L. 675 (2006)

Clogs in the Pipeline: The Mixed Data on Women Directors and Continued Barriers to their Advancement, 65 Maryland L. Rev. 101 (symposium edition: Women and the "New" Corporate Governance) (2006)

The Bottom Line on Board Diversity: A Cost Benefit Analysis of the Business Rationales for Diversity on Corporate Boards, 2005 Wisconsin L. Rev. 795

Spare the Rod, Spoil the Director?: Revitalizing Director Fiduciary Duty Through Legal Liability, 42 Houston L. Rev. 393 (2005)

Sarbanes-Oxley, Corporate Federalism, and the Declining Significance of Federal Reforms on State Director Independence Standards, 31 Ohio N. L. Rev. 382 (2005) (symposium edition: In the Wake of the Sarbanes-Oxley Act)

Achieving the Double Bottom Line: A Framework for Corporations Seeking to Deliver Profit and a Public Benefit, 9 Stanford J. of Law, Bus. & Fin. 199 (2004)

The Thin Line Between Love and Hate: Why Affinity-Based Securities and Investment Fraud Constitutes a Hate Crime, 36 U.C. Davis L. Rev. 1073 (2003)

Form Over Substance?: Officer Certification and the Promise of Enhanced Personal Accountability under the Sarbanes-Oxley Act, 55 Rutgers L. Rev. 1 (2003) (lead article)
[selected as one of the top corporate and securities articles of 2003 and reprinted in *Securities Law Review* 2004 (Donald Langevoort, ed.)]

The Sarbanes-Oxley Act as Confirmation of Recent Trends in Director and Officer Fiduciary Obligations, 76 St. John's L. Rev. 953 (2003) (symposium edition: Enron and Its Aftermath)

Lisa Fairfax, page 4

REPRESENTATIVE PUBLICATIONS (cont.)

Trust, The Federal Sentencing Guidelines, and Lessons From Fiduciary Law, 51 Catholic U. L. Rev. 1025 (2002) (symposium edition)

Doing Well While Doing Good: Reassessing the Scope of Directors' Fiduciary Obligations in For-Profit Corporations with Non-Shareholder Beneficiaries, 59 Washington & Lee L. Rev. 414 (2002)
[selected as one of the top corporate and securities articles of 2002 and reprinted in 45 Corporate Practice Commentator 85 (2003) (Robert B. Thompson, ed.)]

With Friends Like These . . . : Toward a More Efficacious Response to Affinity-Based Securities and Investment Fraud, 36 Georgia L. Rev. 63 (2001)

When You Wish Upon A Star: Explaining the Cautious Growth of Royalty-Backed Securitization, 1999 Columbia Bus. L. Rev. 441

The Silent Resurrection of Plessy: The Supreme Court's Acquiescence in the 'Resegregation' of America's Schools, 9 Temple Pol. & Civ. Rts. L. Rev. 1 (1999)

SELECTED PRESENTATIONS

The Future: Long-Term Ramifications of Government Bailouts, panelist, Government Ethics and Bailouts: Past, Present, and Future, University of Minnesota Law School, October 15, 2010

Re-evaluating Corporate Criminal Liability Roundtable, participant, Workshop on Business Law, Southeastern Association of Law Schools Annual Conference, Palm Beach, FL, July 31, 2010

The Best of NERA 2010, moderator, SEC Historical Society, July 27, 2010

The Next Way for 'Say on Pay,' panelist, Executive Compensation and Risk Regulation, George Washington University Law School, C-LEAF in New York, NY, June 3, 2010

Changes in Big Law Firms and the Issues they Raise, respondent, The Profession and the Academy: Addressing Major Changes in Law Practice, University of Maryland School of Law, April 28, 2010

Board Diversity Revisited, presenter, Duke/UNC Conference on Board Diversity and Corporate Performance: Filing in the Gaps, University of North Carolina School of Law, April 16, 2010

Securing the Ballot: A Conference on Proxy Access, moderator and organizer, George Washington University Law School, April 1, 2010

"Shareholder Activism at a Crossroad," Osler, Hoskin & Hartcourt LLP Distinguished Lecture in Business Law, Queens University School of Law, Kingston, Ontario (Canada), March 1, 2010

Prospects for Reform, panelist, Corporate Governance and the Vision of the Firm, George Washington University School of Business, Washington, DC, February 19, 2010

The Financial Collapse and Recovery Effort: What Does it Mean for Corporate Governance?, organizer and moderator, AALS Section on Business Associations, AALS Annual Meeting, New Orleans, LA, January 10, 2010

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SELECTED PRESENTATIONS (cont.)

Remedies in Times of Economic Crisis and Financial Scandal, panelist, AALS Section on Remedies, AALS Annual Meeting, New Orleans, LA January 8, 2010

Securities Regulation and the Global Economic Crisis: What Does the Future Hold?, panelist, Balance of Power: Shareholder Activism and Federal Intervention, Seton Hall School of Law, Newark, NJ, October 30, 2009

Corporate and Securities Law Scholarship Roundtable, participant, Workshop on Business Law, Southeastern Association of Law Schools Annual Conference, Palm Beach, FL, August 5, 2009

The Best of NERA 2009, moderator, SEC Historical Society, July 28, 2009

Association of American Law School's Workshop Transactional Law, conference chair and moderator, Long Beach, CA, June 10-12, 2009

Trends in Business Associations Scholarship, panelist, Conference on Business Associations: Taking Stock of the Field and Corporate Social Accountability, Long Beach, CA, June 9, 2009

Roundtable on the Global Financial Crisis, organizer and moderator, University of Maryland School of Law, Baltimore, MD April 17, 2009

Historical Context of the Panic of 2008, moderator, The Panic of 2008: Causes, Consequences, and Proposals for Reform, George Washington University Law School, Washington, DC, April 3, 2009

The Future of Fiduciary Duties in Corporate Law, presenter, University of Notre Dame Law School, Notre Dame, IN, March 22, 2009

The New Shareholder and Corporate Governance, panelist, The Rise (and Fall?) of the New Shareholder: Sovereign Wealth Funds, Hedge Funds, and Private Equity, Villanova University School of Law, Villanova, PA March 14, 2009

Legal Origins and the Financial Crisis, panelist, Evaluating Legal Origins Theory, Brigham Young University Law School, Provo, Utah, Feb. 6 2009

The Housing Crisis and Early Solutions, panel moderator/conference organizer, Subprime Meltdown: Causes, Consequences, and Solutions, University of Maryland School of Law, Baltimore, MD, October 3, 2008

Corporate Transparency Post-SOX: Are We There Yet?, discussant, Current Issues in Business Law: Teaching and Scholarship, Southeastern Association of Law Schools Annual Conference, Palm Beach, Florida, July 27, 2008

Teaching Transactional Law and Practice Skills: Pitfalls and Proven Strategies, panelist, Current Issues in Business Law: Teaching and Scholarship, Southeastern Association of Law Schools Annual Conference, Palm Beach, Florida, July 27, 2008

The Value of Shareholder Democracy, panelist, Law, Value, and Wealth: Markets and Securities Law, Law & Society Association Annual Meeting, Montreal, Canada, May 31, 2008

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SELECTED PRESENTATIONS (cont.)

"The Future of Shareholder Democracy," George Washington University Law School, Washington, DC, April 1, 2008

Hedge Funds and their Increasing Influence on Corporate Governance, panelist, Minority Corporate Counsel Association, 2008 CLE Expo, Chicago, IL, March 27, 2008

Shareholder Activism and Corporate Governance, panelist and moderator, Minority Corporate Counsel Association, 2008 CLE Expo, Chicago, IL, March 27, 2008

"The Future of Shareholder Democracy," The University of Pittsburgh School of Law, Pittsburgh, PA, March 25, 2008

"The Future of Shareholder Democracy," The University of North Carolina School of Law, Chapel Hill, North Carolina, February 8, 2008

The Sarbanes-Oxley Act of 2002, Five Years Later: Assessing its Impact, Charting its Future, organizer, dinner address and moderator, University of Maryland School of Law, Baltimore, MD, October 18-19, 2007

Globalization and International Financial Regulation, commentator, Vanderbilt University Law School, Nashville, TN, October 6, 2007

"Outside Director Liability," panelist, *White Collar Crime in the Post-Enron Era*, Southeastern Association of Law Schools Annual Conference, Amelia Island, Florida, July 31, 2007

"Shareholder Democracy: Panacea or Pandora's Box?" panelist, *The Future of Corporate Governance*, Law & Society Association Annual Meeting, Humboldt University, Berlin, Germany, July 25, 2007

"Making the Corporation Safe for Shareholder Democracy," UCLA-Sloan Corporate Governance Colloquium, Los Angeles, CA, March 19, 2007

"Making the Corporation Safe for (Shareholder) Democracy," University of Notre Dame Law School, South Bend, Indiana, February 9, 2007

"The Behavioral Implications of Corporate Rhetoric," Georgetown University Law Center, Washington, DC, November 14, 2006

"The Normative Implications of Stakeholder Rhetoric During Periods of Corporate Crisis," panelist, *Corporate Fiduciaries in the 21st Century*, Southeastern Association of Law Schools Annual Conference, Palm Beach, Florida, July 20, 2006

Roundtable on the Criminalization of Corporate Law, organizer and presenter, University of Maryland School of Law, April 21, 2006

Workshop on Pathways for Women to Obtain Positions of Organizational Leadership, participant, University of Michigan, Stephen M. Ross School of Business, November 4-5, 2005.

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SELECTED PRESENTATIONS (cont.)

"History and Background of Fiduciary Duty and Creditors," moderator, Fourth Annual Business Law Conference, *Twilight in the Zone of Insolvency: Fiduciary Duty and Creditors of Troubled Companies*, University of Maryland School of Law, November 4, 2005.

"Corporate Rhetoric and the Eroding Legitimacy of the Shareholder Primacy Norm," University of Pennsylvania Law School, Institute for Law and Economics, September 19, 2005

"The Rhetoric of Corporate Law: The Impact of Stakeholder Rhetoric on Corporate Norms," panelist, Journal of Corporation Law Symposium, *Robert Clark's Corporate Law: Twenty Years of Change*, University of Iowa College of Law, September 9, 2005

"Corporate and Securities Fraud Update," panelist, Southeastern Association of Law Schools Annual Conference, Hilton Head, SC, July 18, 2005

"Sarbanes-Oxley and Director Independence Standards," panelist, *Ring-Fencing and Questions Regarding the Sarbanes-Oxley Act of 2002*, The 28th Annual National Conference of Regulatory Attorneys, Baltimore, MD, June 15, 2005

"Women as Executives and Managers," moderator, *Women and the "New" Corporate Governance Symposium*, University of Maryland School of Law, April 8, 2005.

"The Impact of Sarbanes-Oxley on Corporate Fiduciary Law," Ohio Northern University Law Review Symposium, *In the Wake of the Sarbanes-Oxley Act*, Ohio Northern University College of Law, March 18, 2005

"Stakeholders and Shareholders: Where are We Today?," panelist, UCLA-Sloan Conference on the Means and Ends of Corporations, Santa Monica, CA, January 28, 2005

"Overview and Update on Current Issues in the Mutual Fund Industry," moderator, Third Annual Business Law Conference, *The \$7 Trillion Question: Mutual Funds and Investor Welfare*, University of Maryland School of Law, November 5, 2004

"Race to the Top: The Benefits and Limits of Business Rationales for Board Diversity," Case Western Reserve Law School, November 1, 2004

"Spare the Rod, Spoil the Director?: Revitalizing Director Fiduciary Duty Through Legal Liability," Washington & Lee University School of Law, October 25, 2004

"The SEC Strikes Back?: The Re-emergence of the Director's Fiduciary Duty Through the Sarbanes-Oxley Act," Law and Society Association Annual Meeting, Chicago, IL, May 28, 2004

"Race to the Top: Board Diversity as Corporate Governance Reform," University of Pittsburgh Law School, Pittsburgh, PA, April 23, 2004

"Status of the Profession," moderator, Career Development Office, University of Maryland School of Law, *Addressing Diversity in a Challenging Legal Market: Re-grouping, Re-energizing, and Re-affirming the Mission*, Baltimore, MD, March 15, 2004

"What is a Security?," Maryland Institute for Continuing Professional Education of Lawyers, Inc., *Securities Law: The Basics and Best Practices*, Columbia, MD, February 18, 2004

Lisa Fairfax, page 8

SELECTED PRESENTATIONS (cont.)

"WorldCom, Enron and You?: The Impact of Corporate Scandals on Communities of Color," moderator, AALS Annual Conference, Atlanta, GA, January 6, 2004

"Achieving the Double Bottom Line: A Framework for Corporations Seeking to Deliver Profit and a Public Benefit," Southeastern Association of Law Schools, Amelia Island, FL, July 23, 2003

"Achieving the Double Bottom Line: A Framework for Corporations Seeking to Deliver Profit and a Public Benefit," University of Cincinnati Law School, Cincinnati, OH, April 11, 2003

"The Intersection of Race and Corporate Law," panelist, Northeast People of Color Legal Scholarship Conference, *The Intersection of Race, Corporate Law, and Economic Development*, New York, NY, April 4, 2003

"The Changing Face of Corporate Governance," panelist, Harvard Black Law Students Association Spring Conference, *In Search of An Agenda: New Federalism, New Political Values & New Corporate Responsibility in the 21st Century*, Cambridge, MA, March 1, 2003

"Mechanics and Collateral Issues," commentator, Annual Bar Association's Business Lawyer Symposium, *Entity Rationalization: What Can or Should Be Done About the Proliferation of Business Organizations?*, Baltimore, MD, November 1, 2002

"The Role of Professionals After Enron," panelist, St. John's University School of Law Symposium, *Enron and its Aftermath*, New York, NY, September 20, 2002

"The Role of For-Profit Education in the Quest for Equal Opportunity in Public Education," National Bar Association's Annual Convention, San Francisco, CA, July 31, 2002

"Reassessing the Scope of Directors' Fiduciary Obligations in For-Profit Corporations with Non-Shareholder Beneficiaries," Sloan Program for the Study of Business in Society Summer Retreat, Fairfax, VA, June 2002

"Legal Liability for Securities Lawyers in Enron," panelist, American Constitution Society Forum, *The Enron Collapse: What Went Wrong: Lessons in Corporate Governance*, University of Maryland School of Law, Baltimore, MD, February 27, 2002

"Addressing the Impact of Affinity Securities and Investment Fraud Schemes and their Impact on Communities of Color," Mid-Atlantic People of Color Legal Scholarship Conference, Georgetown University Law Center, Washington, D.C., February 1, 2002

BAR ADMISSIONS

Massachusetts (1995); District of Columbia (1999)